

Keynote Speech

Path Forward for Comprehensive Exchange

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Market Structure after the Product Transfer

Japan Exchange Group (JPX)

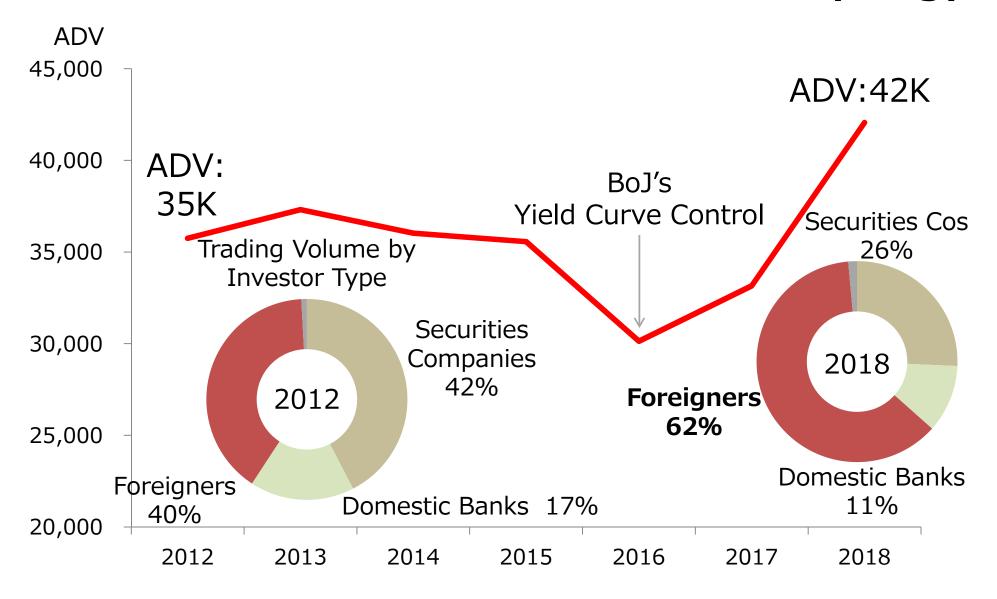
TOCOM Osaka Exchange (OSE) Precious **Equity Index** Oil Metals **Derivatives Futures Electricity** Rubber ODE* **JGB** Derivatives **Futures Agricultural** Rice LNG **Single Stock Options Futures Futures**

Clearing

Trading

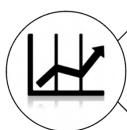
Japan Securities Clearing Corporation

Market Transfer of JGB Futures Creates Synergy



Roles of Comprehensive Exchange





Improve Market Liquidity by Facilitating Inflows from Financial Institutions



Establish the Market that Supports the Business of Commercials in Japan





Contribute to the Development of Japanese Industries and Japanese Economy overall